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HOUSE BILL 304

48TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2007

INTRODUCED BY

Jim R. Trujillo

AN ACT

RELATING TO PUBLIC EMPLOYEES; INCREASING THE COST OF LIVING
ADJUSTMENT FROM THREE TO FOUR PERCENT.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. Section 10-11-118 NMSA 1978 (being Laws 1987,
Chapter 253, Section 118, as amended) is amended to read:

"10-11-118. COST OF LIVING ADJUSTMENTS.--

A. For the purposes of this section:

(1) "preceding calendar year" means the
twelve-month period ending on the December 31 preceding the
July 1 in which pensions are being adjusted; and

(2) "second preceding calendar year" means the
full calendar year prior to the preceding calendar year.

B. The amount of pension payable to a qualified
pension recipient shall be increased [~~three~~] four percent each

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1 July 1. The amount of the increase shall be determined by
2 multiplying the amount of pension inclusive of all prior
3 adjustments by [~~three~~] four percent.

4 C. A qualified pension recipient is:

5 (1) a normal retired member who has been
6 retired for at least two full calendar years from the effective
7 date of the latest retirement prior to July 1 of the year in
8 which the pension is being adjusted;

9 (2) a normal retired member who has attained
10 age sixty-five years and been retired for at least one full
11 calendar year from the effective date of the latest retirement
12 prior to July 1 of the year in which the pension is being
13 adjusted;

14 (3) a disability retired member who has been
15 retired for at least one full calendar year from the effective
16 date of the latest retirement prior to July 1 of the year in
17 which the pension is being adjusted;

18 (4) a survivor beneficiary who has received a
19 survivor pension for at least two full calendar years; or

20 (5) a survivor beneficiary of a deceased
21 retired member who otherwise would have been retired at least
22 two full calendar years from the effective date of the latest
23 retirement prior to July 1 of the year in which the pension is
24 being adjusted.

25 D. A qualified pension recipient may decline an

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1 increase in a pension by giving the association written notice
2 of the decision to decline the increase at least thirty days
3 prior to the date the increase would take effect."

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